

GEORGIA FUND 1

Fund information as of January 31, 2004

Georgia Fund 1 is the combined state general fund and local government investment pool managed by the Office of Treasury and Fiscal Services. Georgia Fund 1 was formerly referred to as the "LGIP". Georgia Fund 1 is a money market fund rated AAAM by Standard & Poor's.

<u>Net Asset Value*</u>	<u>Average Maturity (Days)</u>	<u>January Yield</u>	<u>Net Assets</u>
1.0	29	1.02%	\$6.87 Billion

	<u>Maturity (Days)</u>	<u>30 day Yield</u>
S&P Rated Gov't Investment Pool Index**	45	.85%

(For the week ended January 23, 2004)

*Net asset value stability is one indication of the safety of a fund. Georgia Fund 1 is managed to maintain a constant net asset value of 1.00.

**Source: Standard & Poor's Corporation

Georgia Fund 1 calculates yield on an actual/actual basis. Yield is net of administrative fees. The administrative fee is 3.3 basis points annually.
Monthly fees = $0.00033 * (\# \text{ of actual days in month} / 365) * \text{average daily balance}$.

Investment Performance: (Calendar Year, 365 day basis)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Georgia Fund 1	6.29%	4.08%	1.71%	1.12%	1.02%
S&P's Rated Gov't Investment Index	6.01%	4.10%	1.64%	.97%	.85%

(The Standard & Poor's Rated Government Investment Pool Index is a performance indicator of 47 rated government investment pools. The funds must maintain a stable net asset value of \$1.00 per share. Georgia Fund 1 historical yield information has been restated on a 365-day basis).

Portfolio Assets: Georgia Fund 1 invests its assets in U.S. Treasury bills, securities issued by federal agencies and instrumentalities, banker's acceptances, repurchase agreements with highly rated counterparties, and commercial paper. As of January 31, 2004, Georgia Fund 1 net assets totaled \$6,872,818,028 and were invested in 46.70% repurchase agreements, 51.96% federal agency/instrumentality securities and 1.34% bankers' acceptances. The average portfolio maturity on that date was 29 days.

(OVER)

Please Note:

The Office of Treasury and Fiscal Services has established a new email specifically for Georgia Fund 1 customers. Please direct email correspondence to GF1Admin@otfs.ga.gov.

**Please send all correspondence to:
Office of Treasury and Fiscal Services
200 Piedmont Avenue, SE
Suite 1202, West Tower
Atlanta, GA 30334**

Please visit our website at www2state.ga.us/OTFS/index.htm . You can also access our website through the State of Georgia homepage.

Looking for a longer-term investment option? Consider the Georgia Extended Asset Pool (GEAP), an AA Af rated investment pool by Standard & Poor's. As of January 31, 2004 the reinvestment rate for GEAP was 2.66%. Interested? Contact Laura Glenn for details at (404) 656-2995.

SHAREHOLDER PROFILE

The following chart details the various funds comprising Georgia Fund 1 as of January 31, 2004:

		<u>Balance</u>	<u>%</u>
<u>State Funds</u>			
State General Fund		\$ 1,076,270,820	16
State LGIP Accounts	133	1,857,243,912	27
<u>Other LGIP Accounts</u>			
Boards of Education	231	1,664,820,013	24
Cities	114	439,484,793	6
Counties	161	1,477,709,669	22
Colleges & Universities	13	166,079,617	2
Special Districts	<u>92</u>	<u>191,209,204</u>	<u>3</u>
Total	<u>744</u>	<u>6,872,818,028</u>	<u>100</u>